



**Mortgage Services III, LLC**  
*A Subsidiary of First State Bank Member FDIC*

Seller Name:	
Seller ID#:	
Borrower Name:	MSI Loan #
Project Name:	Phase:
Property Address:	

## MSI Condo Questionnaire – Limited Review

1. The units are:     Attached     Detached         **The subject property is a:**     Condo
2. Is the project subject a conversion of an existing building?     Yes     No
3. Is the project new construction? **IF YES**, the project is ineligible for Limited Review.     Yes     No  
**NOTE:** MSI presale requirement is that 90.00% of total units must be conveyed to the unit purchasers.
4. Is the project subject to additional Phasing or Annexation: **IF YES**, the project is ineligible for Limited Review.     Yes     No
5. Are all the Common Areas and facilities complete? **IF NO**, the project is ineligible for Limited Review.     Yes     No
6. **Occupancy:**    Total # Units in Project: \_\_\_\_\_    Total # of Units Sold, Not Closed: \_\_\_\_\_  
**Total # Units Sold As**    Owner-Occupied: \_\_\_\_\_    Second Homes: \_\_\_\_\_    Investment: \_\_\_\_\_  
**IF** number of rental units exceeds 49%, the project is not eligible.
7. Does any single entity own more than 10% of the total units in the project? **IF YES**, the project is ineligible.     Yes     No
8. Are owners permitted to hold title to more than one unit, with owner-ship evidenced by a single deed?     Yes     No  
**IF YES**, the project is ineligible.
9. How is the HOA managed?     Self Managed     Management Company  
Provide Entity Name: \_\_\_\_\_    Contact Person: \_\_\_\_\_  
Address: \_\_\_\_\_    Phone: \_\_\_\_\_
10. Has control of the Home Owners Association been turned over to the residents?     Yes     No  
**IF NO**, the project is ineligible for Limited Review.  
**IF YES**, date of Transfer: \_\_\_\_\_
11. How many units are 30 days or more delinquent in their HOA dues?  
**IF MORE** than 15%, the project is not eligible.    \_\_\_\_\_
12. Are all units owned fee simple and do the unit owners have sole ownership interest in, and rights to the use of the project's facilities, common elements and limited common elements? **IF NO**, the project is ineligible.     Yes     No
13. Are the units subject to rental pooling agreements that require unit owners to rent their units or give a management firm control over occupancy? **IF YES**, the project is ineligible.     Yes     No
14. Is the project an "ineligible project" in accordance with MSI and/or Fannie Mae Guidelines?     Yes     No  
**IF YES**, the project is ineligible. See the Seller Guide for full details.  
**Note:** If the project is operated as a cooperative or condotel, as identified by the presence of hotel-type services (i.e., registration desk and/or use of daily occupancy rates; the availability of food and telephone services; provisions for daily cleaning services) or a time-share type arrangement, the project is ineligible.
15. Are common elements/limited common elements insured to 100% replacement cost?     Yes     No  
**Note:** The project must meet current MSI/Fannie Mae condo insurance requirements. See the Seller Guide for details.  
Coverage: \_\_\_\_\_    Deductible: \_\_\_\_\_    Expiration Date: \_\_\_\_\_
16. Is the owner's association (or the developer, if not turned over to the association) named as a party to current litigation relating to the project?    **IF YES**, the project is ineligible.     Yes     No

*The above information was obtained from the following representative of the project's Homeowners Association.*

Name:	Phone:
Position/Title:	Date:
Reviewer's Signature:	